

Message Text

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12

ORIGIN EB-07

INFO OCT-01 ARA-06 ISO-00 L-03 TRSE-00 H-02 AID-05 XMB-02

OMB-01 CIAE-00 INR-07 NSAE-00 /034 R

DRAFTED BY EB/IFD/OMA:BGCROWE

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L/EB:SBOND

ARA/BC:RDRISCOLL

TREASURY:WMCFADDEN

H:STANHKE (INFO)

----- 069467

R 141622Z AUG 75

FM SECSTATE WASHDC

TO AMEMBASSY SANTIAGO

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E.O. 11652:N/A

TAGS: EFIN, CI

SUBJECT: US-GOC DEBT RESCHEDULING

REF: SANTIAGO 5512

1. SECTION 4 OF THE FOREIGN DISASTER ASSISTANCE ACT OF 1974 (THE "WOLFF AMENDMENT") REQUIRES US TO TRANSMIT TO CONGRESS THE TEXT OF A RESCHEDULING AGREEMENT "NO LESS THAN THIRTY DAYS PRIOR TO ITS ENTRY INTO FORCE".

2. A COPY OF THE BILATERAL US-GOC AGREEMENT WAS DELIVERED TO THE OFFICE OF BOTH SENATOR SPARKMAN AND HOUSE SPEAKER ALBERT ON JULY 29.

3. WE INTERPRET THE "30 DAYS" REQUIREMENT AS REFERRING TO CALENDAR DAYS RATHER THAN CONGRESSIONAL WORKDAYS. HOWEVER, SINCE CONGRESS IS IN RECESS FROM AUGUST 1 TO SEPTEMBER 2, WE

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BELIEVE IT PROPER TO ALLOW A FEW ADDITIONAL DAYS FOR

CONGRESSIONAL COMMENT BEFORE NOTIFYING THE GOC THAT THE AGREEMENT HAS ENTERED INTO FORCE.

4. UNLESS CONGRESSIONAL REACTION NECESSITATES FURTHER DELAY, WE PLAN ON ADVISING THE CHILEAN AMBASSADOR ON SEPTEMBER 8 THAT THE AGREEMENT IS IN FORCE.

5. FYI: OUR LEGAL INTERPRETATION OF THE "WOLFF AMENDMENT" IS THAT IT DOES NOT REPEAT NOT GIVE CONGRESS AUTHORITY TO ACCEPT OR REJECT THE TEXTS OF DEBT RESCHEDULING AGREEMENTS TRANSMITTED TO THEM. HOWEVER, THE CONGRESS MAY DISAGREE WITH OUR INTERPRETATION. WE THEREFORE INSERT LANGUAGE IN OUR BILATERAL AGREEMENTS WHICH WOULD PERMIT THE DEPARTMENT TO REACT, IF IT SO WISHES, TO ADVERSE CONGRESSIONAL SENTIMENT.

6. THIS IS THE SECOND SUCH SUBMISSION TO CONGRESS UNDER THE "WOLFF AMENDMENT". THERE WAS NO CONGRESSIONAL REACTION OF ANY KIND TO THE FIRST, REGARDING INDIA DEBT, SUBMITTED IN MAY. END FYI. SISCO

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEBT REPAYMENTS, FOREIGN DISASTER ASST ACT OF 1974, FOREIGN ASSISTANCE PROGRAMS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE192722
Document Source: CORE
Document Unique ID: 00
Drafter: BGCROWE
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750282-0139
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750852/aaaabtke.tel
Line Count: 81
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 SANTIAGO 5512
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 05 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <05 SEP 2003 by CunninFX>; APPROVED <19 NOV 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: US-GOC DEBT RESCHEDULING
TAGS: EFIN, CI, US
To: SANTIAGO
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006